

Minutes of the Chicopee Retirement Board monthly meeting held on June 14, 2012 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Riley, Montcalm and Boronski.

Absent: Member Mackechnie/Sick.

Also present was Paul Todisco from PRIM.

The Chairman called the meeting to order at 2:04 p.m.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Core Real Estate Fund as well as the PRIT Hedge Funds. He provided the board with a Performance Review Information booklet dated June 14, 2012. Mr. Todisco discussed the many personnel changes at PRIM. He stated that two managers were hired in the PRIT Core Real Estate Fund and reviewed the fund's performance through April 30, 2012 compared to its benchmark. Mr. Todisco also reviewed the performance of Hedge Funds, compared to its benchmark through April 30, 2012, as well as the managers in the fund. Prior returns were also reviewed for each fund. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the Minutes of the previous meeting held on May 10, 2012. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Ms. Boronski to concur with the payment of warrants 15-17 and approve monthly expense warrant 18. ALL IN FAVOR

The following people applied for membership in the system according to statute:

Tyshawn Gorham – School Department

Renata A. Szulc – Auditing Department

Angelina Galarza – Housing Authority

Mario Fricchione – Electric Light Department

DeShawn A. Brown – Sanitation Department

These members meet the membership requirements of the system. **A motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve membership. ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments and PRIM provided the board with the monthly report of their Investment Performance as of April 30, 2012.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 07/12/12 to 07/25/12 and 10/11/12 to 10/2/12. Any further changes will be updated monthly.

The following people made a request for a refund according to statute:

Lesley Ferrara, School Department

William Phillips, Mayor's Office

Robin Tetrault, School Department

These refund requests were presented to the board for approval after the refund requirements according to statute were reviewed. **A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve these refund requests. ALL IN FAVOR**

The following people made a request for a retirement allowance according to statute:

Gary Bujnicki, School Department

Charlene Fredette, School Department

After discussion and reviewing the statutory provisions for these retirement requests, a motion was made by Ms. Riley and seconded by Mr. Montcalm to approve these requests for retirement. ALL IN FAVOR

The following request for Survivor Benefits was received according to statute:

Jo-Ann Garton – deceased

This survivor benefit was presented to the board for approval after the statute provisions were reviewed. **A motion was made by Ms. Boronski and seconded by Mr. Montcalm to grant survivor benefits. ALL IN FAVOR**

The following superannuation retirement allowance calculation was presented for approval according to statute:

Jeannette Montemagni, Housing Authority

This superannuation retirement allowance calculation was presented to the board for approval after being calculated according to statute. **A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the superannuation retirement allowance calculation of this retiree. ALL IN FAVOR**

ACTUARIAL CONSULTING SERVICES: An RFP for Actuarial Consulting Services was released on May 7, 2012. The submission deadline was on or before May 29th by 4:00 pm EST. Proposals were opened on May 30th at 11:00 am. Five responses were received. They were reviewed and analyzed. The proposals were evaluated on the general criteria and according to the Procurement Reform and PERAC Regulations. After review of the responses and the evaluation, **a motion was made by Ms. Riley and seconded by Ms. Boronski to interview three of the five firms on June 29, 2012 at 2:00 pm. These firms will be notified. ALL IN FAVOR**

INFORMATION REQUESTS: We received a request from the President of the Firefighter Union Local 1710, for labels of fire retirees so that they can be notified of their upcoming retirement party. **A motion was made by Ms. Riley and seconded by Mr. Montcalm to approve the information request. ALL IN FAVOR**

CME PROCESS: We received notice from PERAC that two retirees were evaluated for possible return to service under M.G.L. Chapter 32, Section 8. At this time, these retirees are unable to perform the duties of the job, but may be subject to future evaluations. No Board action is necessary at this time.

REPORT ON 2012 NCPERS CONFERENCE: Many issues were discussed at this conference which includes pension fund administration, actuarial assumptions, and the economic outlook. Investment strategies and related matters were presented in great detail. Legislative updates were also presented regarding pension reform and the pension systems.

REPORT ON 2012 SPRING MACRS CONFERENCE: We received a legislative update, as well as an update on the MACRS Fiduciary insurance. A representative from PRIM spoke to the boards regarding asset management. MACRS provided a session for board members regarding the implications and misconceptions of Chapter 176 of the Acts of 2011. PERAC provided boards with a Guide to Retirement Benefit Calculations and James Lamenzo, the Actuary for PERAC, also made a presentation regarding Actuarial Valuation Basics and Funding Strategies. Other topics included Dual Service, anti-spiking guidelines, and pension forfeiture.

PERAC MEMOS

34. Mandatory Retirement Board Member Training – NCPERS (PATS)

35. Mandatory Retirement Board Member Training-Quarterly Update

These memos were reviewed and placed on file.

REPORTS AND NOTICES:


- Checking Account Reconciliation Report for the month of April
- PERAC Correspondence – PERAC Emerging Issues Forum
- PERAC Correspondence – 2012 Emerging Issues Forum
- PERAC Correspondence – DALA Moving: New address as of June 30, 2012
- Correspondence from PRIM regarding the Resignation of Stan Mavromates
- Correspondence from PRIM regarding New PRIM Board Members and Investment Committee Members

These reports were reviewed and placed on file.

NEW BUSINESS: None

The next monthly meeting of the Board will be held on Wednesday, July 25, 2012 at 2:00 p.m.

A motion was made by Ms. Boronski and seconded by Ms. Riley to adjourn the meeting at 3:05 p.m. ALL IN FAVOR

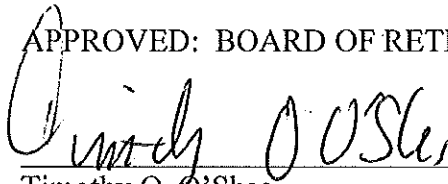


Susana Baltazar, Executive Director

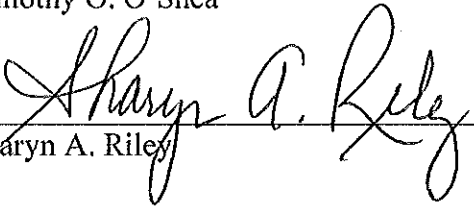
June 14, 2012

117

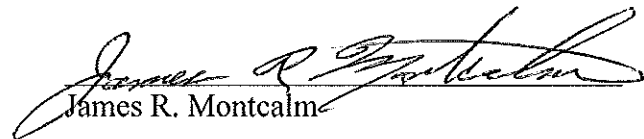
APPROVED: BOARD OF RETIREMENT



Timothy O. O'Shea



Sharyn A. Riley



James R. Montcalm



Debra A. Boronski